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1960

THE CORPORATION OF THE
CITY OF VICTORIA, B. C.

Financial Report

FOR THE YEAR ENDING DECEMBER 31, 1960

VICTORIA COLLEGE
LIBRARY
VICTORIA, B. C.

C. C. WYATT, M.B.E., F.C.I.S.
MUNICIPAL MANAGER

OFFICE OF THE
MUNICIPAL MANAGER
CITY HALL, VICTORIA, B.C.

May 1st 1961.

Mayor and Members of the City Council
Corporation of the City of Victoria
Victoria, British Columbia

Dear Mr. Mayor and Aldermen:

In compliance with Provincial Statutory requirements there is submitted, herewith, the Auditor's Report showing the result of the City's operations for the year ended December 31st, 1960.

In addition to the foregoing, there is also submitted the following statements:-

Statement of Assessment and Taxes, 1956-1960.
Statement of Outstanding Debentures as at December 31st 1960.
Statistical Statement, 1960.

It has been customary in previous reports since the adoption of the Council-Manager plan of local government by the City of Victoria on October 1st 1950, to provide a synopsis of the activities of the various Departments and Outside Boards and Commissions for the year reported upon. These are not given in this report but it may be anticipated that a further submission will be made entitled "A Decade of Council-Manager Government in Victoria, British Columbia", which is in the course of preparation. This proposed report will embrace the years from 1951 to 1960 inclusive and besides providing much interesting information, should be of value when used in conjunction with the Auditor's Report in determining the very satisfactory standing of the financial affairs of the City.

Respectfully submitted,

C.C. Wyatt

(C.C. WYATT)
MUNICIPAL MANAGER.

STATEMENT OF ASSESSMENT AND TAXES

1955 - 1960

	Assessment on Land Net	Assessment on Improvements Net	Total	Tax Rate Mills Net	Taxes by Mill Levy	Taxes for Frontage Upkeep	Total	Penalties	Amount Collectable
1955	19,936,324	73,050,305	92,986,629	42.5	3,259,744	130,046	3,389,790	13,386	3,403,176
1956	20,410,921	76,793,300	97,204,221	44.5	3,540,008	147,671	3,687,679	13,956	3,701,635
1957	20,694,685	79,404,380	100,099,065	45.5	3,775,966	149,111	3,925,077	14,233	3,939,310
1958	20,880,163	81,153,760	102,033,923	47.5	4,025,588	149,921	4,175,509	13,503	4,189,012
1959	21,896,201	90,924,670	112,820,871	49.75	4,645,360	151,066	4,796,426	18,352	4,814,778
1960	22,433,457	92,550,380	114,983,837	52.75	5,028,801	152,356	5,181,157	19,624	5,200,781

This statement is quite condensed in comparison with those produced in previous Annual Reports, the reason for this condensation is that with the implementation of the Assessment Equalization Act by the Provincial Government the figures prior to 1955, while of value from a historical point of view, distort comparisons that may be made with those of 1955 and subsequent years.

NB. Levy from 1955 to 1960 was, on Land 100 per cent, of assessment; and on Improvements, 75 per cent of assessment.

SUMMARY OF DEBENTURE DEBT

DECEMBER 31, 1960

By-Law No.	Rate of Interest	Purpose	Date of Maturity	Amount	Unsold
3077	3.50%-3.75%	Refunding	Serially to 1975	$7,314,000.00	--
3084, 3191	3.00%	Civic Arena	" " 1961	12,000.00	--
3127, 3192	3.00%-3.25%	Water Works	" " 1976	100,000.00	--
3185	3.00%	Water Works	" " 1966	39,000.00	--
3186	3.00%	Street Lighting	" " 1961	9,000.00	--
3280	3.00%-3.25%	Schools	" " 1967	344,000.00	--
3341	3.75%	Civic Arena	" " 1963	79,000.00	--
3348	3.75%	Street Construction	" " 1968	567,000.00	--
3349	3.75%	Water Works	" " 1968	76,000.00	--
3386	3.75%	Civic Arena	" " 1964	85,000.00	--
3427	3.75%	Schools	" " 1964	35,000.00	--
3471	3.50%-3.75%	Library	" " 1970	170,000.00	--
3534	3.50%-3.75%	Schools	" " 1970	105,000.00	--
3787	4.75%	Local Improvement	" " 1967	35,000.00	--
4001-4079	4.00%	Local Improvement	" " 1967	19,000.00	--
4002-4079	5.00%	Local Improvement	" " 1969	11,000.00	--
4163	5.00%	Local Improvement	" " 1970	60,000.00	--
4265	3.75%	Local Improvement	" " 1970	54,000.00	--
4409	3.75%	Local Improvement	" " 1971	84,000.00	--
4548	5.00%	Local Improvement	" " 1972	99,000.00	--
4776	5.00%	Local Improvement	" " 1973	73,000.00	--
4907	5.50%	Local Improvement	" " 1974	67,000.00	--
5036	6.00%	Local Improvement	" " 1975		96,195.05
				$9,437,000.00	
			Unsold	96,195.05	
			Total Authorized Debt	$9,533,195.05	

STATISTICS 1960

Assessed Values 1960		
Land	$22,433,457.00	
Improvements	92,550,380.00	$114,983,837.00
Exemptions not included above		
Land	$ 4,218,120.00	
Improvements	30,074,660.00	34,292,780.00
Added Assessment for School Purposes only		
Landlord and Tenant Fixtures	$10,467,923.00	
Utility Poles, Wires and Gas Mains	2,178,606.00	12,646,529.00
Tax Rate 1960		
Taxes levied on 100% of Assessment of Land and 75% of Improvements - General 26.1544; Debt 7.2056; Schools 19.39; Total 52.75 mills.		
Taxes Outstanding at 31st December 1960		
General, Frontage, Maintenance and Special Taxes		350,192.70
Tax Levy 1960		
General	$ 5,028,801.42	
Frontage Maintenance and Special Taxes	298,146.41	5,326,947.83
Taxes Collected during 1960, current		
General, Frontage, Maintenance and Special Taxes		5,063,212.42
(Collections 95.05% of General, Frontage, Maintenance and Special Levies)		
Taxes collected during 1960, arrears		
General, Frontage, Maintenance and Special Taxes		236,735.21
(Collections 73.25% of arrears outstanding at January 1st, 1960)		
(Total collections of Current and Arrears 99.49% of Current Levy)		
Property purchased by City at Tax Sale and Subject to Redemption		131.60
Tax Sale property to which City holds title		221,274.76
Gross Debenture Debt		9,533,195.00

Less: Agreement for Sale, Greater Victoria Water District	$ 800,076.00		
Owner's share of Local Improvement Debenture Debt	499,025.00		
Pre-Levy Reserve	619,340.00	$ 1,918,441.00	
Net Debenture Debt			7,614,754.00
Per Capita Net Debt (1956 Census 54,584)			139.51

GENERAL INFORMATION

Date of Incorporation - 1862

Population - 1956 census 54,584
- 1960 estimated 57,500

City Council composed of:
Mayor - elected for two-year term.
8 Aldermen - 4 elected at large each year for two-year terms.

Council Manager form of administration adopted by plebiscite December 8, 1949. First Manager appointed October 1, 1950.

Area - 4,641.46 acres.

Road mileage - 152.59 miles.

Sewer and Storm Drain Mileage - 265.69 miles.

Water Main Mileage - 161.39 miles.

Area of Public Parks and Playgrounds - 290.32 acres.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

YEAR ENDED DECEMBER 31, 1960

I N D E X

1. Auditors' Report

2. STATEMENT "A" - Balance Sheet as at December 31, 1960.

3. STATEMENT "B" - Water Distribution System, Balance Sheet as at December 31, 1960.

4. STATEMENT "C" - Capital and Loan Funds, Statement of Source and Application of Funds.

5. STATEMENT "D" - Revenue and Expenditure for the year ended December 31, 1960.

6. STATEMENT "E" - Water Distribution System, Income and Expenditure for the year ended December 31, 1960.

7. STATEMENT "F" - Trust and Agency Funds, Income and Expenditure for the year ended December 31, 1960.

8. STATEMENT "G" - Reserve Funds, Income and Expenditure for the year ended December 31, 1960.

9. STATEMENT "H" - Reverted Properties, Receipts and Disbursements for the year ended December 31, 1960.

10. SCHEDULES

I	- Taxes Receivable as at December 31, 1960.
II	- Tax Sale Lands and Sale Agreements as at December 31, 1960.
III	- Reconciliation of Revenue Fund Surplus Account as at December 31, 1960.
IV	- General Fixed Assets as at December 31, 1960.
V	- Analysis of Debenture Debt as at December 31, 1960.
VI	- Trust Fund Investments as at December 31, 1960.
VII	- Reserve Fund Investments as at December 31, 1960.
VIII	- Capital and Loan Funds, Expenditure for General Fixed Assets for the year ended December 31, 1960.
IX	- Taxation Revenue for the year ended December 31, 1960.
X	- Licences and Permits for the year ended December 31, 1960.
XI	- Rents and Franchises for the year ended December 31, 1960.
XII	- Interest, Tax Penalties, etc. for the year ended December 31, 1960.
XIII	- Service Charges for the year ended December 31, 1960.
XIV	- Recreation and Community Services Revenue for the year ended December 31, 1960.
XV	- Contributions and Grants for the year ended December 31, 1960.
XVI	- Debenture Debt Charges Recoverable for the year ended December 31, 1960.
XVII	- General Government, Administrative Expenses for the year ended December 31, 1960.
XVIII	- Other General Government Expenses for the year ended December 31, 1960.
XIX	- Protection to Persons and Property for the year ended December 31, 1960.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

YEAR ENDED DECEMBER 31, 1960

I N D E X (Cont'd.)

10. SCHEDULES (Cont'd.)

XX	- Public Works Department for the year ended December 31, 1960.
XXI	- Sanitation and Waste Removal for the year ended December 31, 1960.
XXII	- Social Welfare for the year ended December 31, 1960.
XXIII	- Recreation and Community Services Expenditure for the year ended December 31, 1960.
XXIV	- Miscellaneous Expenditures for the year ended December 31, 1960.

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO.)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

The Mayor and Aldermen
of the Corporation of the City of Victoria,
British Columbia.

We have examined the books and records of the Corporation of the City of Victoria for the year ended December 31, 1960. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have also examined and reported separately on the accounts of the following:

(a) Board of Debt Retirement Fund Trustees
(b) Victoria Civic Arena Commission
(c) Board of Cemetery Trustees of Greater Victoria
(d) Victoria Public Library Board
(e) Victoria-Saanich Beaches and Parks Committee

Materials, supplies and equipment have been inventoried and valued by responsible officials of the Corporation. We did not conduct a physical examination of these assets, except for a test of materials and supplies, but we have tested the mathematical accuracy of the inventory listings.

Consistent with prior years, interest and property rents have not been accrued but are recorded as revenue when collected.

Subject to the foregoing we report, in accordance with the Municipal Act, that:

(a) We have received all the information and explanations we have required.

(b) In our opinion the Revenue Funds, Capital and Loan Funds, Trust and Agency Funds, Reserve Funds and Water Distribution System balance sheets referenced to this report and the related statements of revenue and expenditure are properly drawn up so as to exhibit truly and correctly the state of affairs of the Corporation of the City of Victoria as at December 31, 1960, and the results of its operations for the year then ended, according to the best of our information, the explanations given to us and as shown by the books of the Corporation.

Ismay, Boiston, Dunn & Co.

Chartered Accountants.

April 12, 1961.

Statement A

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

BALANCE SHEETS

DECEMBER 31, 1960

ASSETS

REVENUE FUNDS

Cash on hand and in bank		$ 60,013.40
Accounts receivable		81,631.14
Due from other Municipalities		
Public Library	$ 40,015.35	
Sundry services	19,979.09	59,994.44
Due from Provincial Government		
Social assistance	$ 49,934.98	
Provincial Home-Owners grant	25,045.76	
Other	11,893.05	86,873.79
Due from Federal Government		2,478.05
Due from School Board		21,490.83
Due from Utilities		
Water distribution system		92,586.21
Taxes receivable (Schedule I)		350,192.70
Business Tax receivable		3,389.46
Tax sale lands and sale agreements (Schedule II) - see contra		380,690.34
Stores of materials and supplies - at cost		118,872.91
Deferred charges		65,852.14
		$ 1,324,065.41

CAPITAL AND LOAN FUNDS

General fixed assets - land, buildings, equipment and municipal improvements (Schedule IV)	$21,396,056.00
Work in progress - Local Improvements	111,584.05
Due from Greater Victoria School District - for repayment of debentures	484,000.00
Accounts receivable re sale of capital assets	8,500.00
Due from water distribution system - debt charges principal	304,875.25
Agreement for sale - Greater Victoria Water District	800,076.38
	$23,105,091.68

LIABILITIES

REVENUE FUNDS

Accounts payable - sundry persons		$ 62,093.06
Debentures and coupons due		
Principal	$ 20,644.00	
Interest	35,769.28	
Prepaid taxes		74,193.74
Local improvement taxes pre-levied		76,777.84
Deposits		[illegible]
Tax sale surplus		6,206.43
Other liabilities		13,953.52
Reserves		
Undetermined losses on assets		
Business tax receivable		1,581.55
Future expenditures		
Provision for work in progress		[illegible]
Other		
Uncollected taxes	$ 350,192.70	
Reserve for tax sale lands and sale agreements	380,690.34	
Reserve for working capital - water distribution	100,000.00	830,883.04
Revenue fund surplus (Schedule III)		[illegible]
		$ 1,324,065.41

Commitments

The City of Victoria, by contract authorized by by-law in 1959 for the purchase of parking meters, is committed to pay the remaining balance of $41,300.00 plus Federal Sales tax by monthly payments of $1,300.00 until paid.

CAPITAL AND LOAN FUNDS

Debenture Debt (Schedule V)	$ [illegible]	
Less: Issued and unsold	96,195.05	$ 9,437,000.00
Bank loan		207,779.10
Investment in capital assets		[illegible]
		$23,105,091.68

Contingent Liabilities

Greater Victoria Water District - Water District debt is, under the provisions of the Greater Victoria Water District Act, a direct, joint and several liability of the District and each Municipality within the District, including the City of Victoria.

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

BALANCE SHEETS

DECEMBER 31, 1960

ASSETS		LIABILITIES	
TRUST AND AGENCY FUNDS			
Cash in banks	$ 7,689.12	Commuted frontage taxes (Federal Government)	$ 2,487.92
		Commuted local improvement taxes	18,130.75
		Mountain View Home - entertainment fund	20,468.73
Investments (at cost)		Ogilvy Estate Trust Fund	8,552.70
- (Schedule VI)	86,921.95	Ross Bay Cemetery Grass Plots Maintenance Fund	41,286.62
		Debentures unpresented	2,500.02
		Deposits	1,184.33
	$ 94,611.07		$ 94,611.07
RESERVE FUNDS			
Cash in banks	$ 138,728.68	Reserves - Equipment Replacement	$ 216,051.42
		- Equalization of debt charges	619,340.68
Investments (at cost) - (Schedule VII)	368,271.00	- Victoria Memorial Arena	13,921.27
		- Thetis Lake Development	13,654.86
Board of Debt Retirement Fund Trustees	619,340.68	- Tax Sale Lands	263,372.13
	$ 1,126,340.36		$ 1,126,340.36

These are the Balance Sheets referred to in our report of April 12, 1961.

Ramsay, Brister, Dunn & Co.

Chartered Accountants.

Certified Correct

H. Bramley

Comptroller-Treasurer

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

WATER DISTRIBUTION SYSTEM

BALANCE SHEET

DECEMBER 31, 1960

A S S E T S

Current			
Accounts receivable - consumers	$ 52,281.99		
- sundry	760.06	$ 53,042.05	
Stores of materials and supplies - at cost, with reduction to estimated value in the case of reclaimed stock		88,113.81	$ 141,155.86
Property, plant and equipment			
Utility plant		$4,246,215.11	
Less: Provision for depreciation		3,941,339.86	304,875.25
			$ 446,031.11

L I A B I L I T I E S

Current			
Due to City of Victoria - Revenue Fund		$ 92,586.21	
Other liabilities		5.50	$ 92,591.71
Reserves			
System replacements		$ 39,325.42	
Work in progress		9,238.73	48,564.15
Capital			
Due to City of Victoria - Debt charges principal			
- Under Victoria City Debt Refunding Acts of 1937 and 1944		$ 89,875.25	
- By-laws 1945 and subsequent		215,000.00	304,875.25
			$ 446,031.11

This is the Balance Sheet of the Water Distribution System referred to in our report of April 12, 1961.

Certified Correct

J. A. Bradley

Comptroller-Treasurer

Ramsay, Winton, Drew & Co.

Chartered Accountants.

Statement "C"

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

CAPITAL AND LOAN FUNDS

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1960

SOURCE OF FUNDS

Unexpended Funds from previous year:		
Library By-law - cash	$ 879.14	
Sale of Capital Assets - Agreements of Sale	1,061,625.04	$1,062,504.18
Provided by commuted local improvement levies		19,954.73
Provided by General Revenue Fund, for acquisition of General Fixed Assets		146,722.50
Provided by Reserve Funds:		
Equipment Replacement Fund	$ 84,621.86	
Tax Sale Lands Reserve	60,827.29	
Thetis Lake Reserve	989.78	
Victoria Memorial Arena Reserve	31,406.00	177,844.93
Provided by Sale of Fixed Assets		13,794.90
Provided by Grants or Contributions:		
Federal Government	$ 16,983.05	
Provincial Government	36,616.67	53,599.72
Interest on bank deposits		7.67
Provided by Hamsterley Park Trust Fund		8,806.20
Temporary bank borrowings		85,548.40
		$1,568,783.23

APPLICATION OF FUNDS

Expenditure for General Fixed Assets - (Schedule VIII)		$ 484,891.65
Transferred to other funds:		
General Revenue Fund	$ 252,085.47	
Tax Sale Lands Reserve	3,275.00	255,360.47
Repayment of temporary bank borrowings		19,954.73
Unexpended Funds at end of year:		
Sale of Capital Assets - Agreements of Sale		808,576.38
		$1,568,783.23

Certified Correct

J. H. Bramley

Comptroller-Treasurer

Statement 'D'

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

REVENUE

TAXATION (Schedule IX)			
Municipal purposes			
General taxation	$3,439,334.82		
Special assessments and charges	212,855.68	$3,652,190.50	
School purposes		1,946,403.50	$5,598,594.00
LICENSES AND PERMITS (Schedule X)			
Trade licenses		$ 141,358.75	
Other		198,912.30	340,271.05
RENTS AND FRANCHISES (Schedule XI)			46,800.68
FINES AND COSTS			140,280.50
INTEREST, TAX PENALTIES, etc. (Schedule XII)			33,515.86
SERVICE CHARGES (Schedule XIII)			141,046.91
RECREATION AND COMMUNITY SERVICES (Schedule XIV)			8,224.00
CONTRIBUTIONS AND GRANTS			
Governments (Schedule XV)			
Federal	$ 188,291.34		
Provincial	1,247,994.68		
[illegible]	163,112.77		
Other	41,243.17	$1,640,642.96	
Government Enterprises			
Federal			
Central Mortgage and Housing Corporation	$ 22,702.94		
Canada National Railways	9,724.00		
	$ 32,427.94		
Own Municipal Water Works - net operating surplus - Statement 'E'	107,380.60	140,408.60	1,781,051.56
DEBENTURE DEBT CHARGES RECOVERABLE (excluding schools which are shown as a deduction from School District's requisition) (Schedule XVI)			331,864.42
MISCELLANEOUS			
Equipment depreciation recoveries		$ 48,969.17	
Sundry		33,095.93	82,065.10
TOTAL REVENUE			$8,503,514.16
Surplus from previous year transferred from Surplus Account			43,434.64
			$8,546,948.80

EXPENDITURE

GENERAL GOVERNMENT			
Executive - Council Indemnities and expenses		$ [illegible]	
Administrative expenses (Schedule XVII)		[illegible]	
Other general government expenditures (Schedule XVIII)	$ [illegible]		
Less Employee fringe benefits allocated	66,241.66	427,105.80	$ 762,499.75
PROTECTION TO PERSONS AND PROPERTY (Schedule XIX)			[illegible]
PUBLIC WORKS (Schedule XX)			606,696.89
SANITATION AND WASTE REMOVAL (Schedule XXI)			496,233.09
HEALTH			
General	$ 131,353.03		
Medical and allied services	[illegible]		[illegible]
SOCIAL WELFARE (Schedule XXII)			[illegible]
EDUCATION			
School District requisition	[illegible]		
Less: Debt charges recoverable	6,072.50		[illegible]
RECREATION AND COMMUNITY SERVICES (Schedule XXIII)			652,743.[illegible]
DEBT CHARGES			
Debenture debt charges - principal	$ [illegible]		
- interest	370,511.85		
Temporary debt charges	[illegible]		
Special pre-levy	[illegible]		[illegible]
WATER DISTRIBUTION SYSTEM - Water frontage taxes			[illegible]
PROVISION FOR RESERVES - Future expenditures			[illegible]
MISCELLANEOUS (Schedule XXIV)			190,056.53
TOTAL EXPENDITURE			[illegible]
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (Carried to Revenue Fund Surplus Account) - (Schedule III)			[illegible]
			[illegible]

Certified Correct

Comptroller-Treasurer

Statement "E"

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

WATER DISTRIBUTION SYSTEM

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

I N C O M E

Sale of Water			
Residential, commercial and industrial			
Metered rates	$ 753,479.88		
Flat rates	1,000.00	$ 754,479.88	
Other municipalities			
Hydrants and flush tanks		8,346.98	
Own municipality			
Metered rates	$ 10,529.51		
Hydrants and flush tanks	32,526.72	43,056.23	$ 805,883.09
Miscellaneous			
Rentals		$ 426.54	
Fines and sundries		720.86	1,147.40
Provided by municipality from tax levy			
Frontage taxes			18,792.52
Provided from sale of supply system to Greater Victoria Water District			
Principal		$ 251,198.66	
Interest		29,668.26	
		$ 280,866.92	
Less: Applied on City general debt charges		142,035.40	138,831.52
			$ 964,654.53

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

WATER DISTRIBUTION SYSTEM

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

E X P E N D I T U R E

Administration and general			
Salaries		$ 16,710.00	
Office and transportation expenses		2,190.00	$ 18,900.00
Customers' billing and collecting			
Salaries		$ 36,187.59	
Office expense		5,493.67	41,681.26
Water purchased			401,638.51
Distribution operation and maintenance			
Maintenance of mains		$ 31,013.42	
Maintenance of meters		10,850.91	
Renewals of services		29,765.54	
Repair of hydrants		6,571.75	
Maintenance of general plant		10,886.40	89,088.02
Provision for system replacements			100,000.00
Other expense			
Maintenance of Elk Lake and Thetis Lake properties			7,020.79
Capital expenditure out of revenue			
New mains		$ 13,827.25	
New hydrants		1,004.83	
Meters		8,111.61	
New services		19,139.33	
New equipment		1,051.18	
New plant extensions		3,664.38	
		$ 46,798.58	
Less: Contributions from customers			
Mains	$ 1,398.43		
Services	11,683.88	13,082.31	33,716.27
Debenture debt charges			
Refunding Acts 1937 and 1944			
Interest	$ 113,150.52		
Serial debentures - principal instalments	5,156.00		
Sinking Fund instalments	20,525.00	$ 138,831.52	
1945 and subsequent loan by-laws			
Interest	$ 7,797.50		
Serial debentures - principal instalments	18,000.00	25,797.50	164,629.02
Total expenditure			$ 856,673.87
Surplus for year ended December 31, 1960 (transferred to City of Victoria current revenue - Statement "D")			107,980.66
			$ 964,654.53

Certified Correct

W. Bramley

Comptroller-Treasurer

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

TRUST AND AGENCY FUNDS

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

	Commuted Frontage Taxes	Commuted Local Improvement Taxes	Mt. View Home Entertainment Fund	Ogilvy Estate Trust Fund	Ross Bay Cemetery Grass Plots Maintenance Fund	Refunding Debentures Unpresented	Deposits	Hamsterley Park Trust Fund
Balance - January 1, 1960	$ 2,487.92	$ 19,812.65	$ 13,560.51	$ 8,201.62	$ 38,464.12	$ 2,500.02	$ 1,184.33	$ 7,598.79
Income								
Investment earnings	$ -	$ 938.61	$ 661.85	$ 351.08	$ 1,677.88	$ -	$ 37.92	$ 35.25
Local improvements commuted in 1960		656.77						
Perpetual maintenance receipts and grants					1,812.50			
Junior Chamber of Commerce								1,395.92
Bequests and donations			6,452.27		1,120.00			
	$ -	$ 1,595.38	$ 7,114.12	$ 351.08	$ 4,610.38	$ -	$ 37.92	$ 1,431.17
Expenditures								
Local improvement taxes transferred to revenue	$	$ 2,338.67	$	$	$	$	$	$
Investment earnings transferred to revenue		938.61			1,667.88		37.92	
Payment to I.O.D.E.					120.00			
Purchase of gifts, etc.			205.90					
Hamsterley Park								8,806.20
Junior Chamber of Commerce								223.76
	$ -	$ 3,277.28	$ 205.90	$ -	$ 1,787.88	$ -	$ 37.92	$ 9,029.96
Excess of Income over Expenditure	$ -	$ (1,681.90)	$ 6,908.22	$ 351.08	$ 2,822.50	$ -	$ -	$ (7,598.79)
Balance - December 31, 1960	$ 2,487.92	$ 18,130.75	$ 20,468.73	$ 8,552.70	$ 41,286.62	$ 2,500.02	$ 1,184.33	$ -

Certified Correct

Controller-Treasurer

Statement ...

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

RESERVE FUNDS

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

	Thetis Lake Development Reserve Fund	Board of Debt Retirement Fund Trustees	Equipment Replacement Fund	Memorial Arena Reserve Fund	Tax Sale Land Reserve
Balance - January 1, 1960	$ 14,074.70	$ 555,677.49	$ 243,182.60	$ 17,483.46	$ 235,200.87
Income					
Proceeds from logging operations	$ 319.07	$	$	$	$
Increase in Fund from year's operations		63,663.19			
Transferred from Revenue Fund			48,969.17		
Investment earnings	250.87		8,521.51	143.39	3,581.20
By-law 4107				25,891.67	
Collections - reverted property sales					76,868.73
Sale of Capital Assets					2,850.00
Sundry					10,305.50
	$ 569.94	$ 63,663.19	$ 57,490.68	$ 30,035.06	$ 99,605.43
Expenditure					
Replacement of equipment	$	$	$ 84,621.86	$	$
Acquisition of fixed assets	989.78			33,597.25	70,944.17
Refund of deposits on cancelled sales					490.00
	$ 989.78	$ -	$ 84,621.86	$ 33,597.25	$ 71,434.17
Excess of Income over Expenditure	$ (419.84)	$ 63,663.19	$ (27,131.18)	$ (3,562.19)	$ 28,171.26
Balance - December 31, 1960	$ 13,654.86	$ 619,340.68	$ 216,051.42	$ 13,921.27	$ 263,372.13

Certified Correct

Comptroller-Treasurer

Statement "H"

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

REVERTED PROPERTIES

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1960

(Section 304 Municipal Act)

Balance January 1, 1960 - Cash in bank			$ 235,200.87
Receipts			
Sales of Reverted Properties			
Cash Sales	$ 23,140.57		
Agreements for Sale	54,428.16		
	$ 77,568.73		
Less: Commissions on sales	700.00	$ 76,868.73	
Bank Interest		1,755.72	
Interest on Agreements for Sale		6,742.31	
Sale of capital assets		2,850.00	
Winter Works grants		10,116.88	
Sundry receipts		188.62	
Sale of investments		176,083.17	274,605.43
			$ 509,806.30
Disbursements			
Expenditures under By-law No. 4779 being "Cook, Montrose, Topaz Subdivision Tax Sale Moneys Expenditure By-law 1958"		$ 11,236.11	
Expenditures under By-law No. 4835 being "Gorge, Harriet, Balfour Subdivision Tax Sale Moneys Expenditure By-law, 1959"		13,945.51	
Expenditure under By-law No. 4852 being "Gorge, Harriet, Balfour Subdivision Expenditure By-law No. 3, 1959"		19,363.85	
Expenditure under By-law No. 4943 being "Market Parking Lot Lighting and Parking Meter Tax Sale Moneys Expenditure By-law, 1959"		4,377.81	
Expenditures under By-law No. 5012 being "Underground Wiring Tax Sale Moneys Expenditure By-law, 1960"		10,926.32	
Expenditures under By-law No. 5020 being "Santa Clara Subdivision and Dedication Tax Sale Moneys Expenditure By-law, 1960"		669.50	
Expenditure under By-law No. 4792 being "Hillside and Cedar Hill Tax Sale Moneys Expenditure By-law, 1958"		161.04	

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

REVERTED PROPERTIES

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1960

(Section 304 Municipal Act)

Expenditure under By-law No. 4847 being "Victoria Civic Arena Expropriation and Tax Sale Moneys Expenditure By-law, 1959"	$ 14.98	
Expenditures under By-law No. 5053 being "Arterial and Secondary Highway Development Tax Sale Moneys Expenditure By-law, 1960"	6,599.05	
Expenditures under By-law No. 4986 being "Pembroke Tax Sale Moneys Expenditure By-law, 1960"	2,000.00	
Expenditures under By-law No. 4981 being "Rockland Avenue Widening Tax Sale Moneys Expenditure By-law, 1960"	1,050.00	
Expenditure under By-law No. 4962 being "Foul Bay Road Widening Tax Sale Moneys Expenditure By-law, 1960"	600.00	
Refunds of Deposits on Sales Cancelled	490.00	
Purchase of Investments	349,111.00	$ 420,545.17
Balance December 31, 1960 - Cash in bank		89,261.13
		$ 509,806.30

Certified Correct

Comptroller-Treasurer

Schedule I

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

TAXES RECEIVABLE

DECEMBER 31, 1960

	Total	Current Year's Levy	Arrears	Delinquent
Balance at January 1, 1960	$ 323,192.50	$	$ 259,625.54	$ 63,566.96
Add: Current year's levy	5,253,858.96	5,253,858.96		
Penalties and interest	29,924.19	19,623.82	10,300.37	
Utility tax - 1%	53,465.05	53,465.05		
	$5,660,440.70	$5,326,947.83	$ 269,925.91	$ 63,566.96
Deduct: Tax collections -				
Cash (taxes only)	$5,222,536.69	$4,990,178.45	$ 169,981.08	$ 62,377.16
Penalties and interest	14,126.02	4,076.03	10,049.99	
	$5,236,662.71	$4,994,254.48	$ 180,031.07	$ 62,377.16
Transferred to Tax Sale account	5,863.93	2,206.18	2,498.22	1,159.53
Adjustments	67,721.36	66,751.76	939.92	29.68
	$5,310,248.00	$5,063,212.42	$ 183,469.21	$ 63,566.37
Balance at December 31, 1960	$ 350,192.70	$ 263,735.41	$ 86,456.70	$ .59

Note: Interest added to arrears in amount of $10,300.37 and collected in amount of $10,049.99 represents interest on both delinquent taxes and arrears of taxes.

Schedule II

TAX SALE LANDS AND SALE AGREEMENTS

DECEMBER 31, 1960

Property subject to redemption	$ 131.60
Property deeded to Municipality	221,274.76
Agreements for sale and uncompleted cash sales	159,283.98
	$ 380,690.34

Schedule III

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

RECONCILIATION OF REVENUE FUND SURPLUS ACCOUNT

DECEMBER 31, 1960

Balance of Surplus as at January 1, 1960	$ 43,434.64
Deduct: Amount of Surplus taken into Revenue	43,434.64
	$ NIL
Add: Excess of Revenue over Expenditure for the year - per Statement "D"	117,186.35
Revenue Fund Surplus as at December 31, 1960	$ 117,186.35

Schedule IV

GENERAL FIXED ASSETS

LAND, BUILDINGS, PLANT AND EQUIPMENT, AND MUNICIPAL IMPROVEMENTS

(shown in dollars only)

DECEMBER 31, 1960

	Land	Buildings	Engineering Structures	Machinery and Equipment	Total Value
Civic offices	$ 104,317	$ 181,067	$	$ 112,826	$ 398,210
Fire department	22,033	215,167		231,024	468,224
Police department	39,295	217,950		99,529	356,774
Street lighting	18,767	41,467		140,854	201,088
Public works, bridges, sidewalks, roads,etc.	91,007	179,566	9,702,558	498,262	10,471,393
Comfort stations	38,500	6,200			44,700
Garbage department	3,900	54,167		516	58,583
Sewers			2,371,854		2,371,854
Health offices				20,513	20,513
Social Welfare offices	3,317	98,346		12,678	114,341
Charitable institutions	15,500	64,500		14,318	94,318
Amusement parks and playgrounds	66,133				66,133
Memorial Arena	20,967	911,406			932,373
Swimming pools, beaches, etc.	2,500	2,033			4,533
Library	52,167	411,933		607,193	1,071,293
Parks	1,540,186	191,116	94,641	115,488	1,941,431
Weigh scales		4,000		5,500	9,500
Cemeteries	195,000	1,067			196,067
Schools	372,900	2,120,331			2,493,231
Sundry	9,800	71,697			81,497
	$2,596,289	$4,772,013	$12,169,053	$1,858,701	$21,396,056

Schedule V

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

ANALYSIS OF AUTHORIZED DEBENTURE DEBT

DECEMBER 31, 1960

Classification		
General - refunding	$ 7,314,000.00	
- street lighting	9,000.00	
- streets	567,000.00	
- library	170,000.00	$ 8,060,000.00
Schools		484,000.00
Water system		215,000.00
Memorial Arena		176,000.00
Local improvements		598,195.05
		$ 9,533,195.05

Schedule VI

TRUST FUND INVESTMENTS

DECEMBER 31, 1960

Dominion of Canada Bonds	$ 13,090.00
Province of British Columbia Guarantee	16,975.10
Hydro Electric Power Commission of Ontario Bonds	5,175.00
City of Victoria Debentures	51,384.60
Miscellaneous	297.25
	$ 86,921.95

Schedule VII

RESERVE FUND INVESTMENTS

DECEMBER 31, 1960

Dominion of Canada Bonds and Treasury Notes	$ 223,061.00
Province of Ontario Bonds	36,630.00
Hydro Electric Power Commission of Ontario Bonds	24,580.00
City of Victoria Debentures	84,000.00
	$ 368,271.00

Schedule VIII

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

CAPITAL AND LOAN FUNDS

EXPENDITURE FOR GENERAL FIXED ASSETS

YEAR ENDED DECEMBER 31, 1960

	Land	Buildings	Engineering Structures	Machinery and Equipment	Total
General Government	$	$	$	$ 22,435.40	$ 22,435.40
Protection to persons and property		5,846.31		5,600.42	11,446.73
Public Works	520.48		265,914.79	94,884.46	361,319.73
Sanitation and waste removal			33,721.09		33,721.09
Social Welfare				196.40	196.40
Recreation services		42,772.20	4,361.49	7,633.85	54,767.54
Community services	14.98		989.78		1,004.76
	$ 535.46	$ 48,618.51	$ 304,987.15	$ 130,750.53	$ 484,891.65

Schedule IX

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

TAXATION REVENUE

YEAR ENDED DECEMBER 31, 1960

Municipal purposes (excluding school taxes)			
General rate 1960 levy 26.1544 mills	$2,402,183.35		
Debt rate 1960 levy 7.2056 mills	661,807.28		
	$3,063,990.63		
Deduct: Taxes cancelled (Note 1)	60,698.35	$3,003,292.28	
Utility tax - 1%		53,465.05	
Empress Hotel - flat rate (General rate portion)		21,405.05	
Business tax	$ 362,751.25		
Deduct: Taxes written off	1,578.81	361,172.44	$3,439,334.82
Special assessments			
Local improvements	$ 60,982.26		
Deduct: Taxes cancelled	2,328.17	$ 58,654.09	
Land buyers		1,862.55	
Boulevard frontage	$ 64,609.29		
Water frontage taxes	18,792.52		
Sewer rentals	41,119.00		
Sewer construction	27,835.43		
	$ 152,356.24		
Deduct: Taxes cancelled	17.20	152,339.04	212,855.68
School purposes 1960 levy 19.3900 mills		$1,964,810.79	
Add: Empress Hotel - flat rate (School rate portion)	$ 12,594.95		
Land buyers (School rate portion)	4,651.21	17,246.16	
		$1,982,056.95	
Deduct: Taxes cancelled (Note 1)		35,653.45	1,946,403.50
			$5,598,594.00

Note 1

Taxes shown above as cancelled consist of the following:

	Municipal Purposes	School Purposes
Empress Hotel - replaced by flat rate tax of $34,000.00	$ 51,970.37	$ 30,580.45
British Columbia Electric Railway Co. Ltd. - replaced by transportation franchise payments	7,670.03	4,458.15
Sundry properties	1,057.95	614.85
	$ 60,698.35	$ 35,653.45

Schedule X

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

LICENSES AND PERMITS

YEAR ENDED DECEMBER 31, 1960

Trade licenses	$ 133,634.25	
Taxicab licenses	6,065.00	
Vending machine licenses	1,659.50	$ 141,358.75
Parking meter fees	$ 142,663.11	
Building permits	17,146.04	
Plumbing permits	8,684.50	
Electrical permits	24,387.90	
Sewer plans and permits	814.00	
Oil burner permits	5,216.75	198,912.30
		$ 340,271.05

Schedule XI

RENTS AND FRANCHISES

YEAR ENDED DECEMBER 31, 1960

Rent of Police Court and Jail	$ 4,754.15
Reverted property rentals	6,422.88
Transportation franchise	24,797.49
S.P.C.A. revenue	2,500.00
Sundry rentals and easements	8,326.16
	$ 46,800.68

Schedule XII

INTEREST, TAX PENALTIES, ETC.

YEAR ENDED DECEMBER 31, 1960

Interest on arrears and delinquent taxes	$ 10,300.37
Penalties on current taxes	19,623.82
Interest on commuted frontage taxes	90.75
General interest	3,072.54
Penalties on business tax	428.38
	$ 33,515.86

Schedule XIII

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

SERVICE CHARGES

YEAR ENDED DECEMBER 31, 1960

Public Works and other departmental operating accounts	$ 49,438.64
Legal fees	310.40
Cemetery fees and investment income	5,328.13
Taximeter inspection fees	117.50
Removal of refuse receipts	71,791.15
Fisherman's Wharf receipts	5,294.10
Library fines and rentals	8,766.99
	$ 141,046.91

Schedule XIV

RECREATION AND COMMUNITY SERVICES REVENUE

YEAR ENDED DECEMBER 31, 1960

Macdonald Park revenue	$ 216.71
Royal Athletic Park revenue	2,742.30
Parks miscellaneous revenue	693.97
Weigh Scale receipts	4,571.10
	$ 8,224.08

Schedule XV

CONTRIBUTIONS AND GRANTS

YEAR ENDED DECEMBER 31, 1960

Federal Government			
Health		$ 4,119.65	
Federal property grant		181,571.00	
Winter Work grant		2,600.69	$ 188,291.34
Provincial Government			
Health		$ 19,588.00	
Social assistance	$ 856,039.90		
Less: Per capita levy	150,106.00	705,933.90	
Per capita grant		475,796.00	
Arterial roads		16,455.66	
Civil defence		28,337.45	
Juvenile and Family court		583.33	
Winter Work grant		1,300.34	1,247,994.68
Municipal			
Health		$ 12,171.77	
Sewer services outside city		7,479.16	
Library		131,716.97	
Civil defence		1,605.31	
Juvenile detention home		4,829.09	
Juvenile and Family court		5,311.47	163,113.77
Other			
Health - School District #			41,243.17
			$ 1,640,642.96

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

DEBENTURE DEBT CHARGES RECOVERABLE

YEAR ENDED DECEMBER 31, 1960

Victoria Civic Arena Commission - transferred in accordance with by-law 4107	$ 25,000.00
Water Distribution System - per Statement "E" (Expenditure)	164,629.02
Greater Victoria Water District - per Statement "E" (Income)	142,035.40
	$ 331,664.42

Schedule XVII

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

GENERAL GOVERNMENT

ADMINISTRATIVE EXPENSES

YEAR ENDED DECEMBER 31, 1960

Municipal Manager's office	$ 22,446.16
City Clerk's office	22,981.64
Comptroller-Treasurer's department	106,875.24
Assessor-Collector's department	84,902.57
Auditors	6,000.00
Legal Services contract	20,000.00
Purchasing Agent's office	19,252.81
Stores department	4,418.09
Personnel office	26,583.96
Advisory Planning	3,929.48
	$ 317,389.95

Included in the above is an amount of $607.12 covering capital expenditures provided out of revenue.

Schedule XVIII

OTHER GENERAL GOVERNMENT EXPENSES

YEAR ENDED DECEMBER 31, 1960

Elections	$ 4,499.61
Building maintenance	44,168.05
Superannuation	295,668.17
Unemployment Insurance	14,175.90
Workmen's Compensation	28,772.57
Accrued sick pay on retirement	9,639.93
Grants on retirement	2,207.57
Medical Services Association	19,054.13
Public receptions	2,947.97
Capital Region Planning Board	6,711.00
Telephone and telegrams	16,730.21
Postage	6,062.61
Insurance (premiums)	9,087.13
Conventions	4,896.90
Curfew	100.00
Arbitration and legal costs	1,666.63
Travelling expenses	2,730.79
Advertising	1,821.12
Membership fees and publications	2,822.98
Holiday, sickness and overtime	3,637.25
Printing Annual report	1,084.85
Expenses of rented property	1,267.80
Miscellaneous	13,598.31
	$ 493,351.48

Schedule XIX

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

PROTECTION TO PERSONS AND PROPERTY

YEAR ENDED DECEMBER 31, 1960

Fire protection	$ 613,399.04
Police protection	656,288.23
Law enforcement (expenses of police and juvenile courts)	44,304.23
Juvenile detention home	11,952.28
Protective inspections - building, plumbing and electrical	77,355.65
Street lighting	150,408.68
Destruction of pests	1,572.34
	$ 1,555,280.45

Included in the above is an amount of $11,446.73 covering capital expenditures provided out of revenue.

Schedule XX

PUBLIC WORKS DEPARTMENT

YEAR ENDED DECEMBER 31, 1960

Engineer's office	$ 132,958.87
Streets, bridges, sidewalks, sea walls, etc.	410,433.94
Workshops, yards, etc.	8,787.14
Parking meter expenses	52,015.28
Land surveys	1,281.90
Snow removal	3,219.76
	$ 608,696.89

Included in the above is an amount of $107,227.70 covering capital expenditures provided out of revenue.

Schedule XXI

SANITATION AND WASTE REMOVAL

YEAR ENDED DECEMBER 31, 1960

Sewer and storm drain maintenance and operation	$ 55,762.16
Sewer and storm drain extensions	2,295.20
Sewer and storm drain replacements	59,000.00
Sewer and storm drain, new construction	1,283.42
Street cleaning	70,448.96
Garbage collection and disposal	305,480.45
Comfort station	1,962.90
	$ 496,233.09

Included in the above is an amount of $20,676.70 covering capital expenditures provided out of revenue.

Schedule XXII

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

SOCIAL WELFARE

YEAR ENDED DECEMBER 31, 1960

Aid to aged persons	$ 303,161.18	
Deduct: Mountain View Home revenue	28,822.36	$ 274,338.82
Aid to unemployed		159,024.68
Aid to unemployables		420,926.87
Health services		15,039.97
Hospital care		11,002.47
Sundry		58,690.51
		$ 939,023.32
Deduct: Sundry contributions and recoveries		200.77
		$ 938,822.55

Included in the above is an amount of $196.40 covering capital expenditures provided out of revenue.

Schedule XXIII

THE CORPORATION OF THE CITY OF VICTORIA

BRITISH COLUMBIA

RECREATION AND COMMUNITY SERVICES

YEAR ENDED DECEMBER 31, 1960

Parks, boulevards and playgrounds	$ 410,228.00
Public Library	213,565.17
Ross Bay Cemetery	23,784.64
Band concerts	141.16
Weigh Scales	5,024.57
	$ 652,743.54

Included in the above is an amount of $6,567.85 covering capital expenditures provided out of revenue.

Schedule XXIV

MISCELLANEOUS EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

Adjustment of the Reserve for Uncollected Taxes			$ 27,130.80
Taxes cancelled			969.60
Write off of uncollectible accounts receivable			765.82
Grants			
Trade and industry			
Victoria and Island Publicity Bureau	$ 50,034.90		
Victoria Chamber of Commerce	2,500.00	$ 52,534.90	
Special grants			
Royal Jubilee Hospital	$ 25,000.00		
Victoria University	25,000.00		
Greater Victoria Celebrations Association	2,500.00		
Goodwill Enterprises	16.48		
British Columbia Sports Council	200.00		
Art Gallery of Greater Victoria	3,480.00		
Boy Scouts Association	285.00		
Young Women's Christian Association	2,592.00		
Young Men's Christian Association	4,399.00		
Girl Guides Association	170.00		
Victoria Symphony Society	3,500.00		
Queen Alexandra Solarium	500.00		
Navy League of Canada	866.00		
Home for Aged and Infirm Women	4,025.00		
Sara Spencer Foundation	2,203.00		
Corps of Imperial Frontiersmen	100.00		
Remembrance Day Wreaths	37.50		
Thunderbird All Girls Drum Corps	50.00		
St. Joseph's Hospital	1,000.00	75,923.98	128,458.88
Sundry			
Civil Defence		$ 31,850.18	
Auditorium Committee		250.00	
Intermunicipal Committee		630.25	32,730.43
			$ 190,055.53

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

The Board of Debt Retirement Fund Trustees
of the Corporation of the City of Victoria,
British Columbia.

We have examined the balance sheet of the Debt Equalization Fund of the Board of Debt Retirement Fund Trustees of the Corporation of the City of Victoria as at December 31, 1960, and the statements of the Fund Reserve and of Receipts and Disbursements for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Our examination of the investments of the Board as at December 31, 1960, showed them all to be registered in the name of the Board.

In accordance with the Municipal Act we report that:

(a) We have received all the information and explanations we have required.

(b) In our opinion, the balance sheet referred to in this report and the related statement of the Fund Reserve are properly drawn up so as to exhibit truly and correctly the state of the affairs of the Debt Equalization Fund as at December 31, 1960, and the results of its operations for the year then ended according to the best of our information and the explanations given to us and as shown by the books of the Board.

Ismay, Boiston, Dunn & Co.

Chartered Accountants.

January 13, 1961.

Statement "A"

BOARD OF DEBT RETIREMENT FUND TRUSTEES
OF THE
CORPORATION OF THE CITY OF VICTORIA
DEBT EQUALIZATION FUND
BALANCE SHEET
DECEMBER 31, 1960

A S S E T S

Cash in bank		$ 1,852.95
Accrued interest on investments		7,262.94
Investments - at cost (Par value $630,000.00) (per Schedule "A" attached)	$ 604,211.55	
Add: Purchase Discount amortized to date	6,013.24	610,224.79
		$ 619,340.68

L I A B I L I T I E S

Debt Equalization Fund Reserve	$ 619,340.68

Certified correct

J. H. Bramley Treasurer

This is the balance sheet referred to in our report to the Board dated January 13, 1961.

Dunn, Boulton, Dunn & Co.

Chartered Accountants.

Statement "B"

BOARD OF DEBT RETIREMENT FUND TRUSTEES

OF THE

CORPORATION OF THE CITY OF VICTORIA

STATEMENT OF DEBT EQUALIZATION FUND RESERVE

DECEMBER 31, 1960

Balance as at December 31, 1959			$ 555,677.49
Revenue			
City of Victoria - annual instalment under By-law #3835	$ 35,000.00		
Interest on investments	25,565.10		
Annual amortization of discount	4,134.95		
Bank interest	133.17	$ 64,833.22	
Deduct: Adjustment on sale of investments		1,170.03	63,663.19
Balance as at December 31, 1960			$ 619,340.68
Requirements as at December 31, 1960			612,533.04
Net surplus (based on valuation of investments at cost plus discount amortized to date)			$ 6,807.64

BOARD OF DEBT RETIREMENT FUND TRUSTEES

OF THE

CORPORATION OF THE CITY OF VICTORIA

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1960

Bank balance as at January 1, 1960		$ 3,798.99
Receipts		
Instalment under City of Victoria Debt Equalization By-law #3835	$ 35,000.00	
Interest received on investments	27,039.83	
Sale and redemption of investments (cost $167,322.74)	169,338.75	
Bank interest	133.17	231,511.75
		$ 235,310.74
Disbursements		
Purchase of investments	$ 232,064.60	
Accrued interest on investments purchased	1,393.19	233,457.79
Balance of cash in bank as at December 31, 1960		$ 1,852.95

Schedule "A"

BOARD OF DEBT RETIREMENT FUND TRUSTEES

OF THE

CORPORATION OF THE CITY OF VICTORIA

INVESTMENTS HELD AS AT DECEMBER 31, 1960

Debenture	Coupon Rate	Maturity Date	Par Value	Cost
City of Victoria	3 3/4	Jan. 2, 1964	$ 18,500.00	$ 17,976.00
Province of Prince Edward Island	4	Feb. 15, 1964	5,000.00	4,807.50
Province of New Brunswick	3	Mar. 1, 1964	2,000.00	1,865.00
City of Victoria	3 3/4	Mar. 1, 1964	1,000.00	1,002.50
Province of New Brunswick	3 1/2	May 16, 1964	5,000.00	4,600.00
Province of Newfoundland	4 3/4	July 15, 1964	57,500.00	56,187.50
Province of Ontario	5	July 15, 1964	38,000.00	37,897.25
B.C. Power Commission	5	Sept. 15, 1964	88,000.00	86,473.75
Province of British Columbia	3 3/4	Oct. 15, 1964	4,000.00	3,600.00
Ontario Hydro-Electric Power Commission	4 1/2	Oct. 15, 1964	32,000.00	31,840.00
City of Victoria	3 1/4	Dec. 1, 1964	2,000.00	1,846.20
City of Victoria	3 1/2	Dec. 1, 1964	5,000.00	4,863.75
City of Victoria	3 3/4	Dec. 1, 1964	5,000.00	4,940.00
City of Victoria	3 3/4	Jan. 2, 1965	30,000.00	29,052.50
City of Dawson Creek	4 1/2	Apr. 1, 1965	21,000.00	20,094.90
Village of Lillooet	4 3/4	Apr. 1, 1965	1,000.00	936.10
City of Victoria	3 1/4	June 1, 1965	1,000.00	965.00
City of Prince George	4 1/2	June 15, 1965	11,000.00	10,436.80
Province of Nova Scotia	3 1/4	June 15, 1965	47,000.00	40,901.20
Village of North Kamloops	4 1/2	June 30, 1965	10,000.00	9,262.00
Town of Fort St. John	4 1/2	July 1, 1965	11,000.00	10,437.50
Village of Terrace	4 1/2	Sept. 1, 1965	7,000.00	6,629.70
Province of New Brunswick	3 1/2	Sept. 15, 1965	64,000.00	59,708.75
City of Victoria	3 1/4	Dec. 1, 1965	2,000.00	1,835.00
City of Victoria	3 1/2	Dec. 1, 1965	5,000.00	4,723.75
City of Victoria	3 3/4	Dec. 1, 1965	7,000.00	6,643.00
City of Victoria	5 1/2	Dec. 1, 1965	4,000.00	3,842.00
City of Victoria	3 3/4	Jan. 2, 1966	28,500.00	27,551.00
City of Victoria	3 1/4	June 1, 1966	3,000.00	2,888.75
Province of Ontario	3	Nov. 1, 1966	1,000.00	932.50
City of Victoria	3 1/4	Dec. 1, 1966	3,000.00	2,736.00
Greater Vancouver Water District	5	Dec. 1, 1966	7,000.00	6,857.90
City of Victoria	3 3/4	Jan. 2, 1967	5,500.00	5,492.50
City of Victoria	3 1/4	June 1, 1967	4,000.00	3,520.00
City of Victoria	3 3/4	Dec. 1, 1967	3,000.00	2,836.00
School District #39(Vancouver)	5	Dec. 15, 1967	38,000.00	36,909.40
City of Victoria	3 3/4	Jan. 2, 1968	8,000.00	7,878.75
City of Victoria	3 3/4	Dec. 1, 1968	6,000.00	5,610.00
School District #39(Vancouver)	5	Dec. 15, 1968	39,000.00	37,631.10
			$ 630,000.00	$ 604,211.55

AUDITORS' REPORT

The Chairman and Members,
Victoria Public Library Board,
Victoria, B. C.

We have examined the accounts and records of the Victoria Public Library Board for the year ended December 31, 1960, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

As part of this examination we have prepared and attach hereto the following financial statements:

Statement I - Statement of Revenue and Expense for the year ended December 31, 1960.

Statement II - Statement of Receipts and Disbursements, Special Funds, for the year ended December 31, 1960.

Deposits received from transient borrowers during the year ended December 31, 1960 have been included in revenue, and refunds of deposits during this period have been shown as an expenditure, consistent with the practice in past years. At December 31, 1960, the accounts of the Library Board showed unclaimed deposits of $760.00.

We have not made an independent check of circulation figures which are the basis for calculating the municipal contributions to the Library Board, but have accepted the figures certified to us by the Librarian.

Subject to the foregoing comments, and according to the best of our information and the explanations given to us and as shown by the books of the Board, in our opinion the accompanying Statements of Revenue and Expense and of Receipts and Disbursements are properly drawn up so as to exhibit a true and correct view of the transactions of the Victoria Public Library Board for the year ended December 31, 1960, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ismay, Kristo, Dunn & Co.

Chartered Accountants.

February 2, 1961.

Statement 1

VICTORIA PUBLIC LIBRARY BOARD

STATEMENT OF REVENUE AND EXPENSE

YEAR ENDED DECEMBER 31, 1960

Revenue		
Municipal Contributions		
City of Victoria	$ 101,113.71	
District of Oak Bay	37,020.08	
District of Saanich	79,725.88	
Township of Esquimalt	10,661.32	
District of Central Saanich	4,309.69	$ 232,830.68
Fines, film rentals, deposits, and sundry receipts		8,653.05
		$ 241,483.73
Expense		
Operating		
Salaries - Library staff	$ 147,497.36	
Medical Services Association	867.22	
Superannuation	7,775.14	
Workmen's Compensation Board	319.83	
Building maintenance	2,298.10	
Furniture and fixtures	195.48	
Supplies and equipment	3,964.76	
Heat, light and water	5,554.62	
Insurance	1,274.53	
Books	26,761.82	
Periodicals	2,286.01	
Records and paintings	782.55	
Film service	869.40	
Bookmobile operation	2,090.01	
Binding and repairing	1,732.86	
Freight, duty, telephone and telegraph	3,199.35	
Sales tax	2,023.93	
Accounting and auditing	525.00	
Transient deposit refunds	1,224.00	
Conventions	250.05	
Unemployment Insurance	1,291.04	
Subscriptions and dues	131.50	
Advertising	45.50	
Sundry	482.17	$ 213,451.23
City of Victoria - debt charges	$ 25,635.00	
- land rental	2,397.50	28,032.50
		$ 241,483.73

Approved by the Board

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This is the Statement of Revenue and Expense referred to in our report to the Chairman and Members of the Victoria Public Library Board dated February 2, 1961.

Ramsay, Kristof, Dunn & Co.

Chartered Accountants.

Statement 11

VICTORIA PUBLIC LIBRARY BOARD

STATEMENT OF RECEIPTS AND DISBURSEMENTS

SPECIAL FUNDS

YEAR ENDED DECEMBER 31, 1960

Provincial Grant Fund			
Balance, December 31, 1959			$ 8,575.27
Receipts			
Provincial grant - on account for 1960/61	$ 8,510.00		
Bank interest	47.90		
Total Receipts		$ 8,557.90	
Disbursements			
Convention expenses	$ 711.38		
Library fixtures and equipment	874.39		
Books	5,431.28		
Records	71.75		
Travelling expense	47.55		
Stationery and supplies	1,785.99		
Book and record bags	137.48		
Sales tax	372.56		
Microfilming	298.59		
Duty and brokerage	55.23		
Bank charges	14.30		
Promotion - Young Canada Book Week	278.34		
Periodicals	20.00		
Films purchased	155.84		
Sundry	7.35		
Total Disbursements		10,262.03	
Excess of Disbursements over Receipts			1,704.13
Balance, December 31, 1960 - Cash in bank			$ 6,871.14

VICTORIA PUBLIC LIBRARY BOARD

STATEMENT OF RECEIPTS AND DISBURSEMENTS

SPECIAL FUNDS

YEAR ENDED DECEMBER 31, 1960

John Dean Fund		
Balance, December 31, 1959		$ 772.09
Add: Bank interest	$ 4.87	
Bond interest	22.50	27.37
		$ 799.46
Less: Book purchased		4.00
Balance, December 31, 1960 - Cash in bank	$ 295.46	
- Government of Canada bond	500.00	$ 795.46

Note - The Government of Canada bond is held in safekeeping by the City of Victoria.

Student's Loan Fund	
Balance, December 31, 1959	$ 1,120.35
Add: Bank interest	18.99
Balance, December 31, 1960 - Cash in bank	$ 1,139.34

Petty Cash and Change Fund	
Balance, December 31, 1959 and December 31, 1960	$ 262.00

Approved by the Board

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This is the Statement of Receipts and Disbursements referred to in our report to the Chairman and Members of the Victoria Public Library Board dated February 2, 1961.

Denny, Brinton, Brunner & Co.

Chartered Accountants.

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

The Mayor and Aldermen,
The Corporation of the City of Victoria,
British Columbia.

We have examined the balance sheet of the Victoria Civic Arena Commission as at May 31, 1960 and the statement of revenue and expenditure for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of revenue and expenditure are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Victoria Civic Arena Commission as at May 31, 1960 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year and according to the best of our information and the explanations given to us and as shown by the books of the Commission.

Ismay, Boiston, Dunn & Co.
Chartered Accountants.

July 19, 1960.

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

July 19, 1960.

The Mayor and Aldermen,
The Corporation of The City of Victoria,
British Columbia.

Ladies and Gentlemen:

Pursuant to your instructions we have examined the books and records of the Victoria Civic Arena Commission for the year ended May 31, 1960 and have prepared and attach hereto the following statements and schedule:

THE CORPORATION OF THE CITY OF VICTORIA

EXHIBIT No. 1	Statement of Debt and Other Charges of the Memorial Arena for year ended May 31, 1960.

VICTORIA CIVIC ARENA COMMISSION

STATEMENT "A"	Balance Sheet - May 31, 1960.
STATEMENT "B"	Statement of Revenue and Expenditure - year ended May 31, 1960.
STATEMENT "C"	Statement of Concession Income - year ended May 31, 1960.
STATEMENT "D"	Statement of Skate Shop Income - year ended May 31, 1960.
SCHEDULE No. 1	Schedule of Capital Expenditures during the year ended May 31, 1960.

EXHIBIT No. 1

Debt and other charges of the Memorial Arena paid by The Corporation of The City of Victoria during the year ended May 31, 1960 amounted to $65,425.00. In accordance with By-law 4107 $25,000.00 was received by the City from the Victoria Civic Arena Commission leaving a balance of $40,425.00 to be provided from General Revenue.

STATEMENT "A"

The Corporation of the City of Victoria - $13,885.67

Operations of the Victoria Civic Arena Commission for the year ended May 31, 1960 resulted in an excess of revenue over expenditure of $57,810.81 (Statement "B"). From these funds the Commission disbursed $2,919.14 for capital expenditures (Schedule No. 1) and advanced $41,006.00 to The Corporation of The City of Victoria leaving $13,885.67 to be paid to the City of Victoria in accordance with By-law 4107.

Yours faithfully,

Tamay, Boriston, Dunn & Co.

Chartered Accountants.

Exhibit No. 1

THE CORPORATION OF THE CITY OF VICTORIA

STATEMENT OF DEBT AND OTHER CHARGES

OF THE MEMORIAL ARENA

YEAR ENDED MAY 31, 1960

Debt charges		
Debenture principal		$ 55,000.00
Debenture interest		9,150.00
		$ 64,150.00
Other charges		1,275.00
		$ 65,425.00
Less: Payment received from the Victoria Civic Arena Commission in accordance with By-law 4107	$ 27,244.56	
Less: Placed in reserve fund	2,244.56	
		25,000.00
Amount provided out of General Revenue by The Corporation of the City of Victoria to meet the balance of debt and other charges of the Memorial Arena for the year ended May 31, 1960.		$ 40,425.00

Statement A

VICTORIA CIVIC ARENA COMMISSION

BALANCE SHEET

MAY 31, 1960

ASSETS

Current assets		
Cash		$ 18,143.21
Accounts receivable	$ 2,797.74	
Less: Allowance for doubtful accounts	1,870.55	927.19
Inventories - at cost		2,449.66
Prepaid expenses		4,189.83
		$ 25,709.89

LIABILITIES

Current liabilities		
Accounts payable and accrued charges		$ 9,359.62
Intercity lacrosse-season ticket deposits		2,464.60
		$ 11,824.22
The Corporation of The City of Victoria		
Balance as at May 31, 1959		$ 27,244.56
Less: Payment made to The Corporation of The City of Victoria		27,244.56
		$ -
Add: Excess of revenue over expenditure for year ended May 31, 1960 - Statement B		[illegible]
Less: Capital expenditures (Schedule No. 1)	[illegible]	
Advance payments	41,006.00	[illegible]
Balance as at May 31, 1960		13,885.67
		$ 25,709.89

Approved on behalf of the Commission

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This is the balance sheet referred to in our report to the Mayor and Aldermen of The Corporation of The City of Victoria dated July 19, 1960.

Tamy, Boston, Dunn & Co.

Chartered Accountants.

Statement "B"

VICTORIA CIVIC ARENA COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED MAY 31, 1960

Revenue			
Professional hockey		$ 18,502.26	
Amateur hockey		7,456.96	
Miscellaneous ice rentals		8,671.25	
Skating		48,496.55	
Lacrosse		9,279.20	
Student dances (net)		2,489.28	
Ice Capades (net)		8,689.93	
Special events and building rentals (net)		13,818.31	
Gain on sale of investments		355.00	
Interest income		309.73	
Miscellaneous		3,584.01	$ 121,652.48
Concession operations - Statement "C"			26,152.25
Skate shop operations - Statement "D"			4,656.35
Total revenue			$ 152,461.08
Expenditures			
Building operations			
Wages - engineers	$ 7,931.88		
Wages - cleanup	11,012.20		
Heat, light, power and water	17,201.51		
Building alterations and repairs	2,554.83		
Building maintenance and supplies	3,335.84		
Extraordinary expense - floor and pipe repairs	7,248.19		
Ice plant and engine room repairs	2,225.47		
Ice maintenance and supplies	879.14		
Equipment repairs and replacements	818.47	$ 53,207.53	
Activities and events			
Wages - cashiers, doormen, etc.	$ 4,960.03		
Advertising	2,328.50		
Promotion and entertainment	1,305.61		
Travelling	1,004.91		
Tickets	1,280.38	10,879.43	
Administration and general overhead			
Manager's salary	$ 9,604.00		
Office salaries	10,401.36		
Insurance	2,214.61		
Superannuation	788.52		
Car allowances	840.00		
Telephone and telegraph	865.39		
Provision for doubtful accounts	1,870.55		
Office expenses	886.76		
Workmen's Compensation Board	530.01		
Unemployment Insurance	346.34		
Music and public address system	796.48		
Medical Services Association	340.20		
Miscellaneous	1,079.09	30,563.31	
Total expenditure			94,650.27
Excess of revenue over expenditure for year ended May 31, 1960 - to Statement "A"			$ 57,810.81

Statement "C"

VICTORIA CIVIC ARENA COMMISSION

STATEMENT OF CONCESSION INCOME

YEAR ENDED MAY 31, 1960

	Cigarettes, Soft drinks, Candy, etc.	Coffee and Hot Chocolate	Hot Dogs	Popcorn	Total
Sales	$ 35,585.46	$ 16,277.70	$ 13,699.78	$ 3,248.80	$ 68,811.74
Inventory - May 31, 1959	$ 1,233.20	$ 167.30	$ 50.43	$ 203.41	$ 1,654.34
Add: Purchases	21,232.42	5,245.85	3,979.18	508.00	30,965.45
	$ 22,465.62	$ 5,413.15	$ 4,029.61	$ 711.41	$ 32,619.79
Less: Inventory - May 31,1960	780.64	781.60	61.74	243.62	1,867.60
Cost of sales	$ 21,684.98	$ 4,631.55	$ 3,967.87	$ 467.79	$ 30,752.19
Gross margin	$ 13,900.48	$ 11,646.15	$ 9,731.91	$ 2,781.01	$ 38,059.55
Add: Commissions on automatic dispenser sales					1,844.85
Revenue from banquets (net)					122.15
					$ 40,026.55
Operating expenses					
Wages				$ 9,443.91	
Supplies and sundry expenses				4,130.39	
Fuel				300.00	13,874.30
Concession income for the year ended May 31, 1960 - to Statement "B"					$ 26,152.25

Statement "D"

VICTORIA CIVIC ARENA COMMISSION

STATEMENT OF SKATE SHOP INCOME

YEAR ENDED MAY 31, 1960

Revenue		
Skate rentals		$ 4,090.00
Skate sharpening		2,059.50
Cushion rentals		239.57
Check room		2,428.15
Miscellaneous sales		913.59
		$ 9,730.81
Expenses		
Wages	$ 3,774.33	
Supplies and expenses	719.37	
Skate replacements	580.76	5,074.46
Skate shop income for year ended May 31, 1960 - to Statement "B"		$ 4,656.35

Schedule 1

VICTORIA CIVIC ARENA COMMISSION

SCHEDULE OF CAPITAL EXPENDITURES

DURING THE YEAR ENDED MAY 31, 1960

Building improvements		
Alterations to floor and drain - N.E. corner	$ 416.77	
Sundry improvements	93.48	$ 510.25
Arena equipment		
Wrestling ring	$ 515.00	
Sundry equipment	161.83	676.83
Concession equipment		
"Orange Crush" dispenser	$ 341.25	
"Floss" machine	393.75	
Concession tent and accessories	819.08	
Milk shake dispenser	177.98	1,732.06
Total - to Statement "A"		$ 2,919.14

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

To the Board of Cemetery Trustees of Greater Victoria,
Royal Oak Burial Park,
Royal Oak, V.I.

We have examined the balance sheet of the Board of Cemetery Trustees of Greater Victoria as at December 31, 1960 and the statements of cemetery operations, crematorium operations and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

Tools and equipment are shown on the balance sheet at their depreciated value as calculated by the Superintendent.

Effective January 1, 1960, the method of accounting for revenue from the sale of cemetery plots, interments and cremations was changed from the cash received basis to the accrual basis.

Subject to the foregoing comments, in our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Board, the accompanying balance sheet and related statements of cemetery operations, crematorium operations and surplus present fairly the financial position of the Board as at December 31, 1960 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change in the method of accounting for revenue referred to above.

Ismay, Boiston, Dunn & Co.
Chartered Accountants.

January 18, 1961

Statement "A"

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

BALANCE SHEET

DECEMBER 31, 1960

ASSETS

Current assets			
Cash			$ 1,409.10
Accounts receivable		$ 11,513.09	
Less Allowance for doubtful accounts		2,018.44	9,494.65
Prepaid expenses:			
Gasoline, oil, etc., on hand			538.53
			$ 11,442.28
Property and equipment			
Cemetery site and construction:			
Original cemetery (at nominal value)	$ 1.00		
Extension (at cost)	24,500.00	$ 24,501.00	
Crematorium construction			
Original crematorium (at nominal value)	$ 1.00		
Extension (at cost)	39,414.85		
	$ 39,415.85		
Less Accumulated depreciation	1,970.75	37,445.10	
Building (at cost)	$ 1,584.62		
Less: Accumulated depreciation	316.92	1,267.70	
Tools and equipment (depreciated value)		26,142.55	89,356.35
Reserve funds (see contra)			
Cash		$ 7,432.03	
Investments (at lower of cost or par)		149,501.36	156,933.39
			$ 257,732.02

LIABILITIES

Current liabilities		
Accounts payable	[illegible]	
Fees paid in advance	95.00	$ 1,521.21
Reserves (see contra)		
Maintenance Fund reserve - Schedule I	$ 139,085.19	
Watson Trust reserve - Schedule I	1,435.31	
Future Development reserve - Schedule II	15,353.77	
Equipment replacement reserve - Schedule II	1,059.12	156,933.39
Surplus		
Balance as at December 31, 1960 - Statement "B"		99,277.42
		[illegible]

Secretary-Treasurer

This is the balance sheet referred to in our report to the Board of Cemetery Trustees of Greater Victoria dated January 18, 1961.

Chartered Accountants.

Statement "B"

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31, 1960

Balance as at December 31, 1959		$ 74,401.70
Add: Amounts transferred from Reserves for completion of Crematorium construction		
Future Development Reserve (Schedule 11)	$ 11,656.71	
Equipment Replacement Reserve (Schedule 11)	100.00	11,756.71
Adjustment to record accounts receivable less allowance for doubtful accounts at January 1, 1960		7,546.00
		$ 93,704.41
Add: Crematorium net revenue for the year - Statement "D"	$ 13,953.11	
Less: Cemetery net expenditure for the year - Statement "C"	8,380.10	5,573.01
Balance as at December 31, 1960 - Statement "A"		$ 99,277.42

Statement "C"

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

STATEMENT OF CEMETERY OPERATIONS

Comparative Year ended December 31 1959			Year ended December 31 1960	
	Revenue			
$ 69,721.66	Sale of cemetery plots and interments		$ 71,268.36	
4,101.90	Less: Provision for perpetual maintenance		9,120.30	
$ 65,619.76				$ 62,148.06
$ 6,171.80	Sale of markers and tablets		$ 7,245.55	
5,969.31	Less: Purchases, materials and wages		5,573.07	
$ 2,202.49				1,672.48
	Other revenue			
$ 62.00	Sale of vases		$ 54.00	
150.00	Rent of canopy		225.00	
$ 212.00				279.00
$ 68,034.25				$ 64,099.54
	Expenses			
	Labour and superintendence			
$ 48,010.36	Wages - general	$ 51,050.96		
598.12	Compensation insurance	673.52		
586.34	Unemployment insurance	798.98		
785.85	Medical insurance	828.40		
$ 49,980.67			$ 53,351.86	
	Operation and upkeep of cemetery			
$ 845.42	Gas and oil	$ 875.66		
2,081.85	Water	2,067.70		
1,145.02	Vases	1,054.62		
1,186.37	Repairs	2,072.39		
2,189.65	Miscellaneous supplies	1,925.67		
111.74	Caretaker's house - light, telephone and repairs	163.96		
4,557.76	Depreciation on building, tools, and equipment	3,154.68		
$ 12,117.81			11,314.68	
$ 1,335.10	New development work		518.00	
	General expense			
$ 558.86	Advertising	$ 422.80		
480.00	Car expense	480.00		
-	Provision for doubtful accounts	93.00		
5,361.87	Office and general expense	6,299.30		
$ 6,400.73			7,295.10	
$ 69,834.31				72,479.64
$ 1,800.06	Net expenditure for the year transferred to Surplus - Statement "B"			$ 8,380.10

Statement "D"

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

STATEMENT OF CREMATORIUM OPERATIONS

Comparative Year ended December 31 1959				Year ended December 31 1960
	Revenue			
$ 28,370.00	Cremation fees			$ 29,100.00
	Expenses			
$ 7,369.50	Wages		$ 7,770.00	
	Operation and upkeep of Crematorium			
$ 50.00	Provincial licence	$ 50.00		
2,994.69	Fuel oil	3,155.42		
80.25	Power and light	242.67		
44.15	Miscellaneous supplies	138.27		
298.05	Urns	383.46		
1,464.34	Repairs	756.20		
230.64	Depreciation on tools, equipment and building	2,650.87		
$ 5,162.12			7,376.89	
$ 12,531.62				15,146.89
$ 15,838.38	**Net revenue** for the year transferred to Surplus - Statement "B"			$ 13,953.11

Schedule I

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

SCHEDULE OF RESERVES

YEAR ENDED DECEMBER 31, 1960

MAINTENANCE FUND RESERVE

Balance as at December 31, 1959		$ 124,928.88
Add: Interest received on investments	$ 5,036.01	
Perpetual maintenance provision for 1960	9,120.30	14,156.31
Balance as at December 31, 1960 - Statement "A"		$ 139,085.19
Investments at lower of cost or par	$ 132,903.86	
Cash in bank	6,181.33	
	$ 139,085.19	

WATSON TRUST RESERVE

Balance as at December 31, 1959		$ 1,394.95
Add: Interest received on investments		40.36
Balance as at December 31, 1960 - Statement "A"		$ 1,435.31
Investments at lower of cost or par	$ 600.00	
Cash in bank	835.31	
	$ 1,435.31	

Schedule 11

BOARD OF CEMETERY TRUSTEES OF GREATER VICTORIA

SCHEDULE OF RESERVES

YEAR ENDED DECEMBER 31, 1960

FUTURE DEVELOPMENT RESERVE

Balance as at December 31, 1959		$ 26,232.05
Add: Interest received on investments		935.93
		$ 27,167.98
Less: Amount transferred to Surplus during the year - Statement "B"	$ 11,656.71	
Loss on sale of investments	157.50	
		11,814.21
Balance as at December 31, 1960 - Statement "A"		$ 15,353.77
Investments at lower of cost or par (Market value $13,162.50)	$ 15,000.00	
Cash in bank	353.77	
	$ 15,353.77	

EQUIPMENT REPLACEMENT RESERVE

Balance as at December 31, 1959		$ 1,121.96
Add: Interest received on investments		37.16
		$ 1,159.12
Less: Amount transferred to Surplus during the year - Statement "B"		100.00
Balance as at December 31, 1960		$ 1,059.12
Investments at lower of cost or par (Market value $950.00)	$ 997.50	
Cash in bank	61.62	
	$ 1,059.12	

ISMAY, BOISTON, DUNN & CO.
(INCORPORATED WITH HELLIWELL, MACLACHLAN & CO)
CHARTERED ACCOUNTANTS

VICTORIA PARTNERS
G. F. DUNN R. J. NATION H. G. CRAVEN
J. N. BOND J. WOOLCOCK

YARROW BUILDING
VICTORIA, B. C.
TELEPHONE EVERGREEN 2-4214

AUDITORS' REPORT

We have examined the accounts and records of the Victoria-Saanich Beaches and Parks Committee and the following statements for the year ended December 31, 1960:

1. Statement of Revenue and Expenditure.
2. Mount Douglas Trust Account, Statement of Receipts and Disbursements.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the records of the Committee, the accompanying statements, listed above, are properly drawn up so as to exhibit truly and correctly the transactions of the Committee for the year ended December 31, 1960 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ismay, Boiston, Dunn & Co.

Chartered Accountants.

April 28, 1961.

VICTORIA-SAANICH BEACHES AND PARKS COMMITTEE

STATEMENT OF REVENUE AND EXPENDITURE

YEAR ENDED DECEMBER 31, 1960

Revenue			
Corporation of the City of Victoria		$ 9,500.00	
Corporation of the District of Saanich		9,500.00	$ 19,000.00
Expenditure			
Over-expenditure - 1959			
Mount Douglas Park	$ 548.85		
Hamsterley Park	265.83	$ 814.68	
Development and upkeep of parks - 1960			
Mount Douglas Park	$ 1,597.44		
Hamsterley Park	4,145.70		
Eagle Park	3,357.53		
Beaver Lake Park	8,236.03		
Gorge Park	222.12	17,558.82	
Lifeguards		2,195.68	20,569.18
Excess of Expenditure over Revenue - due to City of Victoria			$ 1,569.18

MOUNT DOUGLAS TRUST ACCOUNT

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1960

Balance, January 1, 1960 - Cash in Bank			$ 748.12
Receipts			
Rental, Northwest Telephone Company		$ 636.00	
Bank interest		13.32	649.32
			$ 1,397.44
Disbursements			
Bush removal			531.33
Balance, December 31, 1960 - Cash in Bank			$ 866.11

These are the statements referred to in our report to the Victoria-Saanich Beaches and Parks Committee dated April 28, 1961.

Certified Correct

J. H. Brawley
Treasurer

Lemay, Foister, Dunn & Co.
Chartered Accountants.